

PUBLIC CHAPTER NO. 677

SENATE BILL NO. 3413

By Johnson

Substituted for: House Bill No. 3613

By Curt Cobb, Hackworth, Gilmore, Hawk, Sargent

AN ACT to amend Tennessee Code Annotated, Title 45, Chapter 2, relative to safe deposit boxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-2-907(d), is amended by deleting the following language:

For purposes of this section, "commercially reasonable" is a sale that would be commercially reasonable under § 47-9-504.

and by substituting instead the following:

For purposes of this section, "commercially reasonable" includes, but is not limited to, a sale that would be commercially reasonable under § 47-9-610, or a sale, or sale methodology, that is approved by the Commissioner of Financial Institutions.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: March 17, 2008


RON RAMSEY
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 1st day of April 2008



PHIL BREDESEN, GOVERNOR